

In re: JEFFREY J. PROSSER,

Debtor(s)

Case No: 3:06 - BK- 30009JKF

AMENDED SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from schedules A, B, C, D, E, F, G, H, I and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts from Schedules D, E, and F to determine the total amount of the debtor's liabilities.

| NAME OF SCHEDULE | ATTACHED | NO. SHEETS | ASSETS | LIABILITIES | OTHER |
|--|----------------|------------|---------------------|----------------------|--------------|
| A — Real Property | Y | 1 | \$10,555,808.00 | | |
| B — Personal Property | Y | 4 | \$900,948,589.01 | | |
| C — Property Claimed as Exempt | Y | 1 | | | |
| D — Creditors Holding Secured Claims | Y | 1 | | \$8,320,000.00 | |
| E — Creditors Holding Unsecured Priority Claims | Y | 2 | | None | |
| F — Creditors Holding Unsecured Nonpriority Claims | Y | 1 | | \$156,341,843.00 (1) | |
| G — Executory Contracts and Unexpired Leases | Y | 1 | | | |
| H — Codebtors | Y | 1 | | | |
| I — Current Income of Individual Debtor(s)/month | Y | 1 | | | \$120,000.00 |
| J — Current Expenditures of Individual Debtor(s)/month | Y | 1 | | | \$114,750.00 |
| Total number of sheets in all Schedules ➤ | | 13 | | | |
| | Total Assets ➤ | | \$911,504,397.01 | | |
| (1) The original RTFC & Greenlight claim amounts have been included. These claims have been compromised and settled. | | | Total Liabilities ➤ | \$164,661,843 (1) | |

AMENDED SCHEDULE A- REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a co-tenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, or both own the property by placing an "H", "W", "J", or "C" in the third column labeled "Husband, Wife, Joint or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G-Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a security interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim."

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C—Property Claimed as Exempt.

| DESCRIPTION AND LOCATION OF PROPERTY | NATURE OF DEBTOR'S INTEREST IN PROPERTY | HUSBWIFE JOINT COM. | CURRENT MARKET VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION | AMOUNT OF SECURED CLAIM |
|--|---|---------------------|--|--------------------------------|
| Shoys Plot #'s 168, 169, 170 and 171. St. Croix USVI | Fee Simple | T by E | \$100,000 each \$400,000-Total | None |
| 45 Victor Herbert Rd.+ Lake Placid, NY | Fee Simple | T by E | \$1,391,000.00 | None |
| 252 El Bravo Way Palm Beach, FL | Fee Simple | T by E | \$8,714,808.00 | \$5,000,000 (approximately) |
| Herman Hill Plot 96 and 97A St. Croix* | Fee Simple | T by E | \$50,000.00 | None |
| five to ten foot wide strip of land from road to beach of Plots 5 and 10A, | Fee Simple | T by E | \$0.00 | \$701,980.99 as of 1/8/09 |
| 4, 4A, 5, 10A and 10AA Estate Shoys St. Croix, USVI | Possessory Interest | n/a | Undetermined | \$2,070,000 (approximately) |
| | | | \$10,555,808.00 | TOTAL |

- *To correct error of legal description based on the Examiner's Report
- +The address of the property is now 89 Victor Herbert Road- It is the same piece of property
(Report total also on Summary of Schedules)

IN RE:)
 Jeffrey J. Prosser) Chapter 7
 Debtor) Case No. 3:06-BK-30009-JKF
)
)

AMENDED SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether the husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

| TYPE OF PROPERTY | N O N E | DESCRIPTION AND LOCATION OF PROPERTY | HUSBAND, WIFE, JOINT OR COMMUNITY | CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION |
|---|------------------|---|-----------------------------------|---|
| 1. Cash on hand. | | Cash | | \$100 |
| 2. Checking, savings or other financial accounts, certificates of deposit or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives. | | Bank of America Account in FL | J (T by E) | \$63,082.67 as of the Chapter 11 Petition Date, Approximately \$25,000 upon conversion of case to Chapter 7; taken by Trustee; current value \$0. |
| | | Virgin Islands Community Bank account | J | \$233.34 |
| 3. Security deposits with public utilities, telephone companies, landlords, and others. | X | | | |
| 4. Household goods and furnishings, including audio, video, and computer equipment. | | New York: audio equipment throughout house and various wines in house and at storage facility | J | Estimated at \$500,000.00 |
| | | St. Croix: audio equipment throughout house and various wines | J | NY: \$25,000.00 VI: \$50,000.00 |
| | | Palm Beach: Alexander Popovic frescos painted on canvas in hall, audio equipment throughout house except breakfast room and various wines | J (T by E) | FL \$425,000.00 |
| 5. Books; pictures and other art objects; antiques; stamp, coin, record, tape, compact disc, and other collections or collectibles. | | Chalice by Passman | | Estimated at \$200,000.00 |

In re Jeffrey J. Prosser,
Debtor

Case No. 3:06-BK-30009-JKF
(If known)

AMENDED SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

| | | | | |
|---|---|---|---------------|---|
| 6. Wearing apparel. | | Clothes in St. Croix and Palm Beach | | Estimated at \$2,500.00 |
| 7. Furs and jewelry. | | Chopard watch rose, white gold Chopard watch with blue band, Chopard ring, TAG watch, various cuff links, 2Cruzian bracelet, and Paterick Phillippe watch | | Estimated at \$20,000.00 |
| 8. Firearms and sports, photographic, and other hobby equipment. | X | | | |
| 9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each. | | Term Life Insurance Policy (Policy lapsed during case) | | No Value |
| 10. Annuities. Itemize and name each issuer. | X | | | |
| 11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).) | X | | | |
| 12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars. | X | | | |
| 13. Stock and interests in incorporated and unincorporated businesses. Itemize. | | VI Community Bank Corp. Stock Interest in ICC-LCC | J (T by E) | \$4.7 Million (Stock) Undetermined as of this time |

In re Jeffrey J. Prosser,
Debtor

Case No. 3:06-BK-30009-JKF
(If known)

AMENDED SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

| | | | | |
|---|---|----------------------|--|--------------------------|
| 14. Interests in partnerships or joint ventures. Itemize. | X | | | |
| 15. Government and corporate bonds and other negotiable and nonnegotiable instruments. | X | | | |
| 16. Accounts receivable. | X | | | |
| 17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars. | X | | | |
| 18. Other liquidated debts owed to debtor including tax refunds. Give particulars. | X | | | |
| 19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A – Real Property. | X | | | |
| 20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust. | X | | | |
| 21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each. | X | | | |
| 22. Patents, copyrights, and other intellectual property. Give particulars. | X | | | |
| 23. Licenses, franchises, and other general intangibles. Give particulars. | X | | | |
| 24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes. | X | | | |
| 25. Automobiles, trucks, trailers, and other vehicles and accessories. | | 2003 SUV in New York | | Estimated at \$7,000.00 |
| 26. Boats, motors, and accessories. | | 2 Boats in New York | | Estimated at \$60,000.00 |
| 27. Aircraft and accessories. | X | | | |
| 28. Office equipment, furnishings, and supplies. | X | | | |
| 29. Machinery, fixtures, equipment, and supplies used in business. | X | | | |
| 30. Inventory. | X | | | |
| 31. Animals. | X | | | |
| 32. Crops - growing or harvested. Give particulars. | X | | | |

In re Jeffrey J. Prosser,
Debtor

Case No. 3:06-BK-30009-JKF
(If known)

AMENDED SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

| | | | | |
|--|---|--|---|------------------|
| 33. Farming equipment and implements. | X | | | |
| 34. Farm supplies, chemicals, and feed. | X | | | |
| 35. Other personal property of any kind not already listed. Itemize. | | Loss of ICC, LLC and subsidiary enterprise value | J | \$895,395,673.00 |

Total ► \$900,948,589.01

(Include amounts from any continuation sheets attached. Report total also on Summary of Schedules.)

B 6C (official Form 6C)(12-07)

In re Jeffrey J. Prosser
Debtor

Case No. 3:06-BK-30009-JKF
(If known)

AMENDED SCHEDULE C – PROPERTY CLAIMED EXEMPT

Debtor claims the exemptions to which debtor is entitled under:

(check one box)

11 U.S.C. § 522(b)(2)
 11 U.S.C. § 522(b)(3)

Check if debtor claims a homestead exemption that exceeds \$136,875.

| DESCRIPTION OF PROPERTY | SPECIFY LAW PROVIDING EACH EXEMPTION | VALUE OF CLAIMED EXEMPTION | CURRENT VALUE OF PROPERTY WITHOUT DEDUCTING EXEMPTION + |
|---|--------------------------------------|----------------------------|--|
| Shoys Plot (Anna's Hope Plot) Numbers 168, 169, 170 and 171 Christiansted, St. Croix, U.S.V.I. | 11 U.S.C. §522(b)(3)(B) | Unlimited | \$100,000.00 each \$400,000.00 total |
| 45 Victor Herbert Rd. Lake Placid, NY* | 11 U.S.C. §522(b)(3)(B)** | Unlimited | \$1,391,000.00 (Prosser's estimated current value of property) \$2,388,300.00 (Examiner's estimated current value of property pursuant to the Essex County Tax Appraisal May 1, 2007) |
| 252 El Bravo Way Palm Beach, FL | 11 U.S.C. §522(b)(3)(B) | Unlimited | \$8,714,808.00 |
| Hermon Hill, Plots 96, 97A Christiansted, St. Croix, U.S.V.I. | 11 U.S.C. §522(b)(3)(B) | Unlimited | \$50,000.00 |
| Estate Shoys Plot Numbers 4, 4A, 5, 10A, 10AA Estate Shoy, Christiansted, St. Croix, U.S.V.I. | V.I.C.A. 5 §478(a) | \$30,000.00 | \$2,070,000.00 |
| Five to ten foot wide strip of land from road to beach of Plots 5 and 10A | V.I.C.A. 5 §478(a) | Unlimited | \$0.00 |
| Bank of America account Florida | 11 U.S.C. §522(b)(3)(B) | Unlimited | \$0.00 (estimated at \$63,082.67 on date of Chapter 11 filing; estimated at \$25,000.00 on date of conversion of case to Chapter 7; since the date of conversion the funds have been taken by the |

| | | | Trustee, resulting in a \$0.00 balance) |
|--|----------------------------|-----------|---|
| Necessary wearing apparel | V.I.C.A. 5 §479(a)(1) | Unlimited | \$2,500.00 |
| Alexander Popivic frescos painted on canvas in hall, audio equipment throughout house except breakfast room and various wines Palm Beach, FL | 11 U.S.C. §522(b)(3)(B) | Unlimited | \$425,000.00 |

+ Values are a best estimate based on either purchase price or discussions with brokers. No formal appraisals have been done.

* The address of the property is now 89 Victor Herbert Road – It is the same piece of property

** Under New York law real property held as tenants by the entireties is not subject to 363(h) sale.

B6 Declaration (Official Form 6 - Declaration) (12/07)

IN RE:
Jeffrey J. Prosser
Debtor
Case No. 3:06-BK-30009-JKF
Chapter 7

DECLARATION CONCERNING DEBTOR'S AMENDED SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

I declare under penalty of perjury that I have read the foregoing, Amended Summary of Schedules, Schedule A, Schedule B, and Schedule C, consisting of 8 sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date 5/6/2009 Signature: Jeffrey J. Prosser
Debtor
Date _____ Signature: _____
[In joint case, both spouses must sign.]

DECLARATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER (See 11 U.S.C. § 110)

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(c), 110(h) and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required by that section.

Printed or Typed Name and Title, if any,
of Bankruptcy Petition Preparer

*If the bankruptcy petition preparer is not an individual, state the name, title (if any), address, and social security number of the officer, principal, responsible person, or partner
who signs this document.*

Address
X _____